



*Important Notice*  
**National Securities Clearing Corporation**

**A#:** 8373  
**P&S#:** 7948  
**DATE:** APRIL 6, 2017  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,  
COMPLIANCE OFFICER  
**FROM:** GENERAL COUNSEL'S OFFICE  
**SUBJECT:** NSCC PROPOSED RULE CHANGE FILING – CLEARING AGENCY  
CAPITAL REQUIREMENT POLICY AND CAPITAL REPLENISHMENT  
PLAN (SR-NSCC-2017-004)

On April 6, 2017, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change filing (SR-NSCC-2017-004) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) proposing to adopt the Clearing Agency Policy on Capital Requirements and the Clearing Agency Capital Replenishment Plan. The Rule Filing describes our existing practices and illustrates our compliance with regulatory requirements. No changes are being proposed to current processes.

The full text of the Rule Filing may be obtained by visiting the DTCC website at [www.dtcc.com](http://www.dtcc.com). Written comments on the filing may be addressed to Jacqueline Chezar, Executive Director and Associate General Counsel, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide NSCC with a copy of your comments.

Questions regarding these filings or this Important Notice may be addressed to Jacqueline Chezar, Executive Director and Associate General Counsel, at 212-855-3216.

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